

SHIPPING & WATERFRONT NEWS

P. M. FINANCIAL SHOWING IS STRONG

What the Pacific Mail Steamship Company is doing and their financial condition is of keen interest to Honolulu people. According to a report just received it is evident that they are strong financially and are planning to build new vessels as rapidly as possible.

The American International Corporation and W. B. Grace & Co. hold approximately 75 per cent of the 200,000 shares of the Pacific Mail now outstanding. Under the plan outlined these concerns by exercising their subscription rights to the proposed new preferred and common stock of the Pacific Mail will hold approximately 12,750 shares of the 17,000 outstanding shares of preferred stock of \$100 par value and 172,000 shares of the 200,000 outstanding shares of common stock at \$5 par value. When all the new stock has been taken up there will remain in the treasury 3000 shares of preferred and 170,000 shares of common stock.

The new financial plan announced by the Pacific Mail will raise \$2,100,000. This will give the company quick assets of \$3,000,000 against its floating debt of \$2,400,000. It is proposed to pay off \$400,000 of this debt out of earnings and the balance with the proceeds of the new stock. Estimated net earnings for March were \$100,000 at the rate of \$1,200,000 a year. It will require \$119,000 to pay the dividend on the 7 per cent cumulative preferred stock and the proposed three-year dividend reserve for the preferred will require \$357,000. The common stock is not entitled to dividends until this reserve fund is established, but indications are that a handsome sum will remain for the common at the end of the first year of operation under the increased capital stock. The fact that the common is offered at \$10 a share, which is twice its par value, indicates the good position of this stock.

The new money to be put into the concern represents new ships and the average price paid for the Pacific Mail's fleet is not excessive. The earning power of the fleet is expected to increase from month to month so that the investment in new ships may prove very profitable.

There are now ten ships in the Pacific Mail fleet, with a total displacement of 47,800 tons. Three of the ships, of 10,000 tons each, will operate in the Pacific trade and the other seven will continue in the Panama trade. The statement of assets just made by the company places a valuation of \$4,789,871 on the combined fleet, equivalent to about \$100 a ton. This is \$40 a ton greater than the pre-war appraisal value placed on the fleet of the International Mercantile Marine. The appraisal at \$100 a ton, however, is below the market value of tonnage. It must be considered, also, that the three Pacific liners of the Pacific Mail are first-class ships and only a few months old.

The Alpin came off the drydock to day and is now at the railroad wharves loading planes for San Francisco.

The Inter-Island steamer Maui arrived this morning from Hawaii with 33 empty gas drums, 19 empty oil barrels and 74 head of cattle.

PASSENGERS EXPECTED
Per M. N. S. S. Lurline, from San Francisco, May 30—Cecil Halstead, E. S. Martin, Miss M. Caborn, Mrs. J. H. Raymond, Miss A. Sorensen, C. A. Rice, Kenneth High, W. H. Smith, Miss Doris Durr, Ainslie McKenzie, Mr. Oram, Miss M. Schrader, Mrs. C. A. Rice, R. M. Irvine, Miss Hester Pratt, W. Worthington, Miss Edith Rice, Miss Juliet Rice.

PASSENGERS BOOKED
Per L. I. str. Claudine for Maui, May 26—Mrs. K. N. Hoe, Paul Hoe, Miss Hoe, R. E. Hughes.

POSTOFFICE TIME-TABLE FOR MONTHS
Following is the postoffice timetable for May and the first half of June. It is subject to change if sudden arrangements are made for unexpected mail service.

UNITED STATES MAIL STEAMERS
Steamers to arrive from—
May.
26—Makura..... Sydney
28—Sonoma..... San Francisco
30—Lurline..... San Francisco
June.
3—Persia Maru..... San Francisco
5—Panama Maru..... Moji
7—U. S. A. T. Sheridan..... Manila
9—Wilhelmina..... San Francisco
11—Nippon Maru..... Hongkong
13—Ventura..... Sydney
15—Makura..... San Francisco
17—Makura..... Vancouver
19—U. S. A. T. Sherman..... San Francisco

Steamers to depart for—
May.
24—Makura..... Vancouver
26—Sonoma..... Sydney
28—China..... Hongkong
30—Matsonia..... San Francisco
June.
3—Persia Maru..... San Francisco
5—U. S. A. T. Sheridan..... San Francisco
7—Panama Maru..... Moji
9—Lurline..... San Francisco
11—Nippon Maru..... Hongkong
13—Ventura..... Sydney
15—U. S. A. T. Sheridan..... San Francisco

MARINE GOSSIP AT OTHER PORTS

London board of trade returns for April show that British imports increased \$10,230,000, while exports increased \$23,240,000. Imports of food and chemicals show increases, but cotton imports show a decrease of \$12,500,000. Exports of manufactured goods and cotton products show increases of \$6,250,000.

Standard Oil Company is said to be owner of 18 boats to be constructed at the new Chester, Pa. shipyards. Since the British government commandeered 52 of the Standard Oil boats, sailing under the British flag, the company has placed contracts for 30 vessels on the Atlantic and the Pacific coasts.

George J. Baldwin, president of the Pacific Mail Steamship Company, believes there is no reason why the United States should fear its ability to withstand foreign competition which will develop in all trades at the close of the war, provided shipbuilders adopt the British policy of greater specialization. He believes there will be a general rise in labor costs in Great Britain which will tend to equalize the costs of production in the two countries.

Eleven sailing vessels of various types were chartered recently at San Francisco for 1917 voyages from North Pacific ports to Australia with lumber. The charter prices ranged from 120 to 125 shillings, which is the prevailing rate for 1917 passages. The charters were the chief matter of discussion on the floor of the exchange this morning, and there was a great deal of disappointment expressed at not seeing some of the vessels command a higher rate.

One prominent San Francisco shipping man said that it is apparent that next year's charter price will not reach the high mark freely predicted several months ago.

HARBOR NOTES

The T. K. K. steamer Kiyo Maru from San Francisco is due here Sunday.

The bark Annie Johnson is at Makukona loading sugar for San Francisco.

The T. K. K. steamer Tenyo Maru left here this morning for San Francisco.

The cable schooner Florence Ward arrived this morning from Midway Island.

The next mail for San Francisco will go in the Matson steamer Matsunoya May 31.

The Japanese steamer Yubai Maru has left Moiruan, Japan, with coal for the Inter-Island.

The Oceanic steamer Sonoma will bring the next mail from San Francisco next Monday.

The Lewers & Cooke schooner Robert Lewers arrived in Honolulu last night, 28 days out from Port Gamble. She brought 986,000 feet of lumber.

The following British steamers are due at this port via the Canal for bunkers: Skipton Castle, Kioto and Bolton Castle. The Japanese steamer Wakasa Maru is also due.

The Japanese steamer Towa Maru arrived this morning from Port Arthur, Tex., via the Canal, and docked at Pier 10 for bunkers. Capt. S. M. Kanat is master. She is on the way to Manila with 50,926 cases of kerosene and 20,000 cases of gasoline. She is under charter for the Texas Company of Houston.

BUILDING PERMITS

T. D. Chandler, owner. Location, Kahala, Oahu. Residence and garage. H. N. Nishikawa, architect and builder. Estimated cost, \$3500.

The Greek steamship Georgis, which left New York grain laden two months ago with a crew of 25, has been given up as lost, not having been heard from.

About a dozen firemen employed by the Meriden Gaslight company, struck for an eight hour day at \$2.75 a day instead of the present 12 hour shift at \$2.85.

Star Bulletin
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JAPAN BUILDING NEW VESSELS RAPIDLY

The ship-building industry of Japan is now turning out as rapidly as possible merchant ships to meet the heavy traffic demands and take advantage of the high freight rates.

The number and tonnage of tramp steamers, says the Japan Daily Mail, has been strikingly extended since the outbreak of the war. A statement from the director of the shipping affairs bureau in the ministry of communications credits Japan with 272 tramp steamers, displacing more than 1000 tons, their combined tonnage amounting to 715,012 tons. Of the number 112, with a total of 249,258 tons, are run by the owners themselves, while 160, with a total of 465,754 tons, are chartered.

Of the whole number, 188 ships, with a total tonnage of 423,031, are run in the coastwise trade, while 84 bigger ships carry on the ocean trade, these being distributed as follows: European routes, 14, tonnage 57,515; North American routes, 34, tonnage 129,335; Australian routes, 4, tonnage 11,790; Indian routes, 17, tonnage 56,569; South Seas, 12, tonnage 36,281.

**MAKURA IN WITH
BIG LIST OF
PASSENGERS**

The Canadian-Australasian steamer Makura arrived in Honolulu this morning and docked at Pier 7 at 10:30. She will sail again between one and two this afternoon for Vancouver. She will take mail for the coast except registered mail and packages.

Capt. Phillips reported that the entire trip was very pleasant, fair weather prevailing throughout the voyage.

The Makura had a large list of passengers on board, as travel to the mainland is steadily increasing. She had on board 170 through passengers and 40 for Honolulu. She brought about forty tons of freight, consisting of 250 bags of onions, 348 cases of tea and 40 cases of jam. Ten tons of this was for this port.

A sad sight on the Makura was the number of wives, mothers and sisters in mourning who are going to England. The war is on the other side of the world, but incidents like this bring it home to Honolulu.

There are 30 passengers booked for the passage to Vancouver.

Read Jack London's thrilling tale, "Before Adam," on Page 14.

**NOTICE OF FORECLOSURE OF
AND SALE UNDER CHATTEL
MORTGAGE.**

Notice is hereby given that the undersigned, as mortgagee, under that certain mortgage to it from Cho Bong Won of Haleiwa, Waialua, City and County of Honolulu, Territory of Hawaii, dated July 3, A. D. 1915, recorded in the office of the Registrar of Conveyances of the Territory of Hawaii in Liber 424, page 486, has foreclosed said mortgage for condition broken, to wit, non-payment of installment of principal and interest, for which said mortgage was given as security, and has taken possession of the property under and by said mortgage granted, to wit, that certain 1911, 30-horsepower Packard touring car, numbered 15497, with its appurtenances, and will sell and dispose of the same at public auction on Wednesday next, the 31st day of May, A. D. 1916, at 10 o'clock a. m., of said day at the Warehouse of von Hamm-Young Company, Limited, on Hueste Avenue, in said Honolulu.

Dated, Honolulu, Territory of Hawaii, this May 25th, A. D. 1916.
THE VON HAMM-YOUNG COMPANY, LIMITED.
By G. W. FARR,
Its Treasurer.

**NOTICE OF FORECLOSURE OF
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MORTGAGE.**

Notice is hereby given that the undersigned, as mortgagee, under that certain mortgage to it from B. W. Cho of Waialua, City and County of Honolulu, Territory of Hawaii, dated January 13, A. D. 1916, recorded in the office of the Registrar of Conveyances of the Territory of Hawaii in Liber 447, page 177, has foreclosed said mortgage for condition broken, to wit, non-payment of installment of principal and interest for which said mortgage was given as security, and has taken possession of the property under and by said mortgage granted, to wit, that certain 1916 Dodge Touring Car, numbered 39295, with its appurtenances, and will sell and dispose of the same at public auction on Wednesday next, the 31st day of May, A. D. 1916, at 10 o'clock a. m. of said day at the Warehouse of the von Hamm-Young Company, Limited, on Hueste Avenue, in said Honolulu.

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By G. W. FARR,
Its Treasurer.

NOTICE.

All persons indebted to the Waikiki Inn, Ltd. ("Heineke's Tavern") for amounts prior to May 1, 1916, are requested to make immediate settlement.

By order of the management of the Waikiki Inn, Ltd.
6485-3t

New York state will bottle and distribute waters from the state reservation at Saratoga Springs, the Conservation Commission at Albany announced.

BY AUTHORITY.
BILL NO. 145.
ORDINANCE NO. —
AN ORDINANCE RELATIVE TO THE LOCATION AND ESTABLISHMENT OF CURB LINES AND GRADES UPON SARATOGA ROAD, BEACH WALK, LEWERS ROAD, KALIA ROAD AND HELEMOA ROAD WITH BEACH WALK IMPROVEMENT DISTRICT NUMBER TWO, IN WAIKIKI, IN THE DISTRICT OF HONOLULU, CITY AND COUNTY OF HONOLULU, TERRITORY OF HAWAII.

Be It Ordained by the People of the City and County of Honolulu: SECTION I. CURB LINES.

That the curb lines of Saratoga Road, Beach Walk, Lewers Road, Kalia Road and Helemoa Road within "Beach Walk Improvement District Number Two," are hereby established as shown on the plans set forth on Sheets 1, 2, 3, 4, and 5 respectively of Grade Map Number 17, dated May 18, 1916, and authenticated by the signature of the City and County Engineer, on file and of record in the Office of the City and County Engineer, herein specifically incorporated by reference.

SECTION II. CURB GRADES.

That the curb grades of Saratoga Road, Beach Walk, Lewers Road, Kalia Road and Helemoa Road within "Beach Walk Improvement District Number Two," are hereby established as shown on the plan and profile set forth on Sheets 1, 2, 3, 4 and 5 respectively of Grade Map Number 17, dated May 18, 1916, hereinbefore specifically referred to and incorporated.

SECTION III.

This Ordinance shall take effect from and after the date of its approval.

Introduced by CHAS. N. ARNOLD, Supervisor.

Date of Introduction: Honolulu, Hawaii, May 23, 1916.

I hereby certify that the foregoing Bill passed on First Reading and ordered to print at a meeting held by the Board of Supervisors on Tuesday, May 23, 1916, on the following vote of said board:

Ayes: Ahia, Arnold, Hatch, Hollinger, Horner, Larsen, Logan, Tolal 7.
Noes: None.

E. BUFFANDEAU, Deputy City and County Clerk.
6485—May 24, 25, 26

SEALED TENDERS.

Sealed Tenders will be received by the Board of Harbor Commissioners until 2 p. m. Wednesday, June 7th, 1916, for the Construction of an Extension to Nawiliwili Wharf, Nawiliwili, Kauai.

Plans, specifications and blank forms of proposal are on file in the Office of the Board of Harbor Commissioners, Capitol Building, Honolulu, T. H.

The Board of Harbor Commissioners reserves the right to reject any or all tenders.

CHARLES R. FORBES, Chairman, Board of Harbor Commissioners.
Honolulu, May 23, 1916.
6484-10t

SEALED TENDERS.

Sealed Tenders will be received until 11 a. m. of Saturday, June 3, 1916, for Furnishing Machinery for the Boys' Industrial School, Waialea, Oahu.

The Superintendent of Public Works reserves the right to reject any or all tenders.

Plans, specifications and blank forms of proposal are on file in the office of the Superintendent of Public Works, Capitol Building, Honolulu, Territory of Hawaii.

Superintendent of Public Works.
Honolulu, May 23, 1916.
6482-10t

NOTICE.

At a regular adjourned meeting held by the Board of Supervisors on May 23, 1916, a motion was duly passed declaring the mauka side of Kalakaua Avenue, from Ewa Road to the entrance of Kapiolani Park, closed.

By order of the Board of Supervisors of the City and County of Honolulu.

E. BUFFANDEAU, Deputy City and County Clerk.
6485—May 26, 27, 28, 29, 31

NOTICE TO SHIPPERS.

Decoration Day (May 30th, 1916,) being a legal holiday, this Company will not receive any freight except perishable goods and baggage.

Steamers sailing on Tuesday will be despatched as usual. Ship freight Monday for Tuesday's steamers and the steamship "Mauna Kea," sailing May 31st.

| Honolulu Stock Exchange | | |
|---|---------|--------|
| Friday, May 26. | | |
| MERCANTILE— | Bid | Asked |
| Alexander & Baldwin, Ltd. | ..... | ..... |
| C. Brewer & Co. | ..... | ..... |
| SUGAR— | | |
| Ewa Plantation Co. | 34 1/2 | 34 3/4 |
| Haleiwa Sugar Co. | 25 1/2 | 26 1/2 |
| Hawaiian Agr. Co. | ..... | 22 1/2 |
| Hawaiian C. & S. Co. | 54 | 55 |
| Hawaiian Sugar Co. | 50 | 50 1/2 |
| Honokaa Sugar Co. | 12 | 13 |
| Honolulu Sugar Co. | ..... | 210 |
| Hutchinson S. Plant. Co. | ..... | ..... |
| Kahuku Plantation Co. | ..... | 26 1/2 |
| Kekaha Sugar Co. | ..... | ..... |
| Koloa Sugar Co. | ..... | ..... |
| McBryde Sugar Co., Ltd. | 14 1/2 | 14 3/4 |
| Oahu Sugar Co., Ltd. | 42 1/2 | 42 3/4 |
| Oahu Sugar Co., Ltd. | 22 1/2 | 23 |
| Omahe Sugar Co. | 59 1/2 | 60 |
| Panohau S. Plant. Co. | ..... | ..... |
| Pacific Sugar Mill Co. | 25 | 27 1/2 |
| Paia Plantation Co. | 25 1/2 | 26 1/2 |
| Peepee Sugar Co. | ..... | ..... |
| Pioneer Mill Co. | 53 1/2 | 54 1/2 |
| San Carlos Mill Co., Ltd. | 14 | 16 |
| Waialua Agricultural Co. | 37 | 37 1/2 |
| Waialua Sugar Co. | ..... | ..... |
| MISCELLANEOUS— | | |
| Haiku F. & P. Co., Ltd. | ..... | ..... |
| Haiku F. & P. Co., Ltd. | ..... | ..... |
| Hawaiian Electric Co. | 41 1/2 | 42 1/2 |
| Hawaiian Pineapple Co. | 19 1/2 | 19 3/4 |
| Hon. Gas Co., Ltd. | 120 | ..... |
| Hon. R. T. & L. Co. | ..... | ..... |
| Inter-Island S. Nav. Co. | ..... | 205 |
| Mutual Telephone Co. | 157 1/2 | ..... |
| Oahu R. & L. Co. | 24 1/2 | 24 3/4 |
| Pahang Rubber Co. | ..... | ..... |
| Selma - Dindings Plantation, Ltd. Pd. | ..... | ..... |
| Selma - Dindings Plantation, Ltd. (42 1/2 Pd.) | ..... | ..... |
| Tanjong Olok Rubber Co. | 46 1/2 | 50 |
| BONDS— | | |
| Hamakua Ditch Co. 6s. | ..... | ..... |
| Hawaiian Irr. Co. 6s. | ..... | ..... |
| Haw. Ter. 4 1/2 Rfg., 1905 | ..... | ..... |
| Haw. Ter. 4 1/2 Pub. Imps. | ..... | ..... |
| Haw. Ter. Pub. Imps. 4 1/2 (series 1912-1913) | ..... | ..... |
| Haw. Ter. 4 1/2 | ..... | ..... |
| Haw. Ter. 4 1/2 | ..... | ..... |
| Haw. Ter. 3 1/2 | ..... | ..... |
| Honokaa Sugar Co. 6 1/2 | ..... | ..... |
| Hon. Gas Co., Ltd. 5s. | 104 | ..... |
| Hon. R. T. & L. Co. 6 1/2 | ..... | ..... |
| Kauai Ry. Co. 5s. | ..... | ..... |
| McBryde Sugar Co. 5s. | ..... | ..... |
| Mutual Telephone 5s. | 106 | ..... |
| Oahu R. & L. Co. 5 1/2 | 106 | ..... |
| Oahu S. Co. 6 1/2 (redeemable at 103 at maturity) | 108 1/2 | ..... |
| Pacific Guano & Fert. Co. | ..... | ..... |
| Pacific Sugar Mill Co. 6s | 100 | ..... |
| San Carlos Mill Co. 6 1/2 | ..... | ..... |

Between Boards: Sales: 100, 100, 100, 300, 300 Oiaa, 22; 50, 10, 10, 250, 250, 100, 90, 485, 50, 25 Oiaa, 22 1/2; 100, 20, 300, 10, 10 Oiaa, 22 1/2; 115, 125, 400, 100 McBryde, 14 1/2; 235, 80, 250, 5, 100, 40, 50, 10 McBryde, 14 1/2; 100, 100, 500, 250, 50 Ewa, 34; 50, 50 Pioneer, 54; 400, 50, 8 San Carlos, 12 1/2; 150 San Carlos, 13; 100, 100, 100, 50, 10 Waialua, 36; 25 Waialua, 36 1/2; 100, 15, 60 Oahu Sugar Co., 41 1/2; 100, 90 Oahu Sugar Co., 41 1/2; 100 Tanjong Olok Rubber, 47.

Session Sales: 25 Ewa, 34 1/2; 5, 5, 50, 50, 100, 35, 15 Oahu Sugar Co., 41 1/2; 50 Oiaa, 22 1/2; 100 Oiaa, 22 1/2; 100, 100 Oiaa, 22; 40 Omahe, 59 1/2; 50, 25 Waialua, 37; 25 Ewa, 34 1/2; 200 Oahu Sugar Co., 41 1/2; 100 Oiaa, 22; 50, 25 McBryde, 14 1/2.

NOTICE.

Tomorrow's session of the exchange will open at 10 a. m. instead of 10:30 on account of the trip for Oahu Sugar Company's tunnel opening.

Latest sugar quotation: 96 degrees test, 6 cents, or \$120 per ton.

Sugar 6.02cts.

Henry Waterhouse Trust Co. Ltd.

Members Honolulu Stock and Bond Exchange.
Fort and Merchant Street
Telephone 1208

Serbia has acquired a navy for the first time in history. She purchased the destroyer Velika. Each of the Allies will present Serbia with two other naval units before the end of the war.

The house naval committee approved a plan to use part of the \$250,000 appropriation proposed for a new training ship for the Illinois naval militia for the purchase of the wrecked steamer Eastland.

Shipments of war materials to Europe from the United States since August, 1914, amounted to \$340,000,000, according to the Bureau of Foreign and Domestic Commerce.

WANTED.

Ford Touring Car, 1914-15 model; good condition; state price. "A. M. S." P. O. Box 1326. 6485-3t

TOO LATE TO CLASSIFY

Silver mounted black leather purse, "W." engraved on clasp. Return to Star-Bulletin office and receive reward. 6485-2t

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Hawaiian Commercial & Sugar Company.

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Paia Plantation.

Maul Agricultural Company.
Hawaiian Sugar Company.
Kahuku Plantation Company.
McBryde Sugar Company.
Kahului Railroad Company.
Kauai Railway Company.
Kauai Fruit & Land Co., Ltd.
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